

Credit Unions of Rhode Island

Creating Cooperative Power

May 10, 2023

The Honorable Jack Reed
United States Senate
728 Hart Senate Office Building
Washington, D.C. 20510

Dear Senator Reed,

On behalf of Rhode Island member credit unions, the Cooperative Credit Union Association (CCUA) would like to thank you for introducing **S. Res. 185, A Resolution Designating April 2023 as "Financial Literacy Month,"** and congratulate you on its agreement in the Senate. In a time of rising financial exploitation and fraud, this resolution sets the foundation for financial literacy opportunities. Rhode Island Credit Unions, most of which currently offer financial education programming, look forward to working alongside you and others in Rhode Island to further financial literacy for all in the state.

As member-owned, not-for-profit financial cooperatives, credit unions serve members through higher savings rates, lower interest rates, and greater access to financial programming. In this collaborative nature, CCUA, a multi-state credit union trade association, provides member credit unions networking opportunities, education and training programs, legislative and regulatory advocacy, and access to products and services designed to improve the credit union experience. Our work is rooted in the credit union difference- centering collaboration and member benefit.

With over 487,000 members, Rhode Island credit unions provide all-ages financial literacy workshops on budget, credit management, and retirement planning. In some cases, credit unions offer personalized financial counseling to members to identify and achieve their financial dreams.

Most notably, Rhode Island credit unions offer in-class and online financial education such as Coastal1 Credit Unions' sponsorship of digital-based literacy tools and Westerly Community Credit Unions' partnership with the University of Rhode Island to offer students and the URI community financial education tools through the Rhode Financial Education Center. Financial literacy programs in high schools empower students to make informed decisions on higher education, housing, transportation, etc., resulting in improved financial decisions and better credit behavior.

Rhode Island Credit Unions appreciate your continued support of financial literacy for Rhode Islanders and those across the country. We look forward to working with you to expand financial education access. If you or your staff have any questions, please contact me at rmcclean@ccua.org.

Sincerely,



Ron McLean, President and CEO
Cooperative Credit Union Association